

Item: _____

Fiscal Impact: _____ N/A

Funding Source: _____ N/A

Account #: _____ N/A

Budget Opening Required: ☐

ISSUE:

A resolution authorizing the City to enter into a development agreement with America First Federal Credit Union and Utah Transit Authority (UTA).

SYNOPSIS:

This resolution authorizes a development agreement between the City, America First Federal Credit Union and UTA for a new bus and transportation hub on 2790 West 3650 South.

BACKGROUND:

UTA desires to construct a new bus and transportation hub on its property at or about 2790 West 3650 South. The new hub will utilize the entire eastern portion of the former Market Street, and include a portion of the former Market Street that is owned, or will be owned by America First Federal Credit Union. The vacation of Market Street and the construction and operation of UTA's bus and transportation hub will alter and restrict access to the Credit Union's property located at 2788 West 3650 South.

Under the terms of this development agreement, the parties agree to the following:

1. The City must approve the site plan attached as Exhibit "A" to the agreement.
2. UTA will hire a licensed contractor to construct new improvements to the Credit Union property.
3. The Credit Union will then release its interest in the property it received by closure of Market Street to West Valley City and deed this by Quit Claim Deed to the City upon the City's request.

RECOMMENDATION:

Approve a resolution authorizing the execution of this agreement.